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NOTES.

IN VIEW of England's recent action in regard to the silver of India it is interesting to recall the suggestions submitted in 1887 by Professor Léon Walras, of Lausanne, at a meeting of the British Association for the Advancement of Science. In his "Theory of Money" Professor Walras maintains that, while gold ought to be coined without limitation, silver should be used as a means of maintaining the necessary equilibrium in prices, as a *billon régulateur*, to be augmented or diminished as the case may demand. In regard to England he writes in this work : "She is beginning at last to understand that the increasing appreciation of gold, joined to the constant depreciation of silver, is ruining her industry and disturbing the economic relations between India and herself. Let her, therefore, introduce this system of a *billon régulateur*, and this being done, all the great monetary powers will follow the same road, so far as it is necessary to maintain prices, toward bimetallism." In the paper read before the British Association Professor Walras suggested that the free coinage of silver in India be suspended and a ratio established between the silver rupee and the sovereign, and that a certain quantity of silver should be transferred from India to England as a *billon régulateur*, and that gold be introduced into India to be used as money in conjunction with the silver now reduced to a simple means of regulating prices. England has seemingly begun the carrying out of this program which Professor Walras derived from the principles of pure political economy, and this may well be regarded as a striking proof of the importance of a method which he has given so much of his life to elaborate.

THE AMERICAN PHILOSOPHICAL SOCIETY announces that the Henry M. Phillips Prize Essay Fund will award the sum of \$500 for the best essay on "The Common Law of England;" second, on "The Theory of the State;" and third, on "Roman Law and English Law Compared." All essays must be handed in by January 1, 1895. The fund, which amounts to \$5000, was presented to the society by Miss Emily Phillips as a memorial to her brother, the late Henry M. Phillips.